

# PM+M

## ACCOUNTS COPYING CONTROL SHEET

**Client name:** ABBEY PRECISION TOOL COMPANY LIMITED

**Database reference:** ABB002

**Balance Sheet Date:** 30 APRIL 2017

**Type of accounts:** Full

**Photocopy instructions:**

	<b>Bound with trading account</b>	<b>Bound without trading account</b>	<b>Unbound with trading account</b>	<b>Unbound without trading account</b>
Client	-	-	-	-
Companies House	-	-	-	-
Bankers	-	-	-	-
Inland Revenue	-	-	1	-
PMM Tax dept	-	-	1	-
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>

**ABBAY PRECISION TOOL COMPANY LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

**PM+M Solutions for Business LLP**  
**Chartered Accountants**  
**King Edward House**  
**9A Finsley Gate**  
**Burnley**  
**Lancashire**  
**BB11 2HA**

**ABBAY PRECISION TOOL COMPANY LIMITED**  
**REGISTERED NUMBER:2567897**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	239,349	212,234
		<u>239,349</u>	<u>212,234</u>
<b>Current assets</b>			
Stocks	5	124,900	148,500
Debtors: amounts falling due within one year	6	112,374	138,257
Cash at bank and in hand	7	62,709	45,818
		<u>299,983</u>	<u>332,575</u>
Creditors: amounts falling due within one year	8	(139,299)	(229,257)
<b>Net current assets</b>		<u>160,684</u>	<u>103,318</u>
<b>Total assets less current liabilities</b>		<u>400,033</u>	<u>315,552</u>
Creditors: amounts falling due after more than one year	9	(20,377)	(13,359)
<b>Provisions for liabilities</b>			
Deferred tax	13	(44,700)	(42,350)
		<u>(44,700)</u>	<u>(42,350)</u>
<b>Net assets</b>		<u><u>334,956</u></u>	<u><u>259,843</u></u>

**ABBEY PRECISION TOOL COMPANY LIMITED**  
**REGISTERED NUMBER:2567897**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account non distributable reserve		142,627	141,527
Profit and loss account distributable reserve		191,329	117,316
		<u>334,956</u>	<u>259,843</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2017.

**S A Cotton**

Director

The notes on pages 3 to 13 form part of these financial statements.

**ABBEY PRECISION TOOL COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. General information**

Abbey Precision Tool Company Limited, registered number 02567897 is a private company limited by shares and incorporated in England and Wales. Its registered office is c/o PM+M, Greenbank Technology Park, Challenge Way, Blackburn, Lancashire BB1 5QB and its trading address Unit 8A, Time Technology Park, Blackburn Road, Simonstone, Burnley, BB12 7TY.

The company's functional and presentational currency is GBP.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis. The directors are confident that the company has sufficient resources to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**ABBEEY PRECISION TOOL COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**
**2. Accounting policies (continued)**
**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	-	20%
Fixtures & Fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**ABBEY PRECISION TOOL COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)****2.10 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.12 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**ABBEEY PRECISION TOOL COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)****2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).



ABBEEY PRECISION TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

4. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
At 1 May 2016	441,212	5,788	447,000
Additions	41,025	-	41,025
At 30 April 2017	482,237	5,788	488,025
<b>Depreciation</b>			
At 1 May 2016	229,692	5,074	234,766
Charge for the year on owned assets	13,767	143	13,910
At 30 April 2017	243,459	5,217	248,676
<b>Net book value</b>			
At 30 April 2017	238,778	571	239,349
<b>At 30 April 2016</b>	211,520	714	212,234

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	37,606	-
	37,606	-

5. Stocks

	2017 £	2016 £
Raw materials and consumables	124,900	148,500
	124,900	148,500

**ABBEEY PRECISION TOOL COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**
**6. Debtors**

	2017 £	2016 £
Trade debtors	54,290	102,109
Prepayments and accrued income	58,084	36,148
	<u>112,374</u>	<u>138,257</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	62,709	45,818
	<u>62,709</u>	<u>45,818</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	5,323	5,040
Trade creditors	24,815	111,725
Corporation tax	26,144	32,730
Other taxation and social security	34,688	45,763
Obligations under finance lease and hire purchase contracts	9,905	-
Other creditors	28,869	32,009
Accruals and deferred income	9,555	1,990
	<u>139,299</u>	<u>229,257</u>

**ABBEEY PRECISION TOOL COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**
**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	8,013	13,359
Net obligations under finance leases and hire purchase contracts	12,364	-
	<u>20,377</u>	<u>13,359</u>

**Secured loans**

Net obligations under hire purchase contracts of £9,905 (2016 £Nil) due within one year and £12,364 (2016 £Nil) are secured.

**10. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	5,323	5,040
	<u>5,323</u>	<u>5,040</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	5,607	5,314
	<u>5,607</u>	<u>5,314</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	2,406	8,045
	<u>2,406</u>	<u>8,045</u>
	<u>13,336</u>	<u>18,399</u>

ABBEEY PRECISION TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

11. Hire purchase and finance leases

	2017 £	2016 £
Within one year	9,905	-
Between 1-2 years	10,473	-
Between 2-5 years	1,891	-
	<u>22,269</u>	<u>-</u>

12. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	62,709	45,818
	<u>62,709</u>	<u>45,818</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

13. Deferred taxation

	2017 £	2016 £
At beginning of year	42,350	44,600
Charged to profit or loss	3,450	(50)
Charged to other comprehensive income	(1,100)	(2,200)
<b>At end of year</b>	<u>44,700</u>	<u>42,350</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	26,300	22,850
Provision for tax on revaluation surplus	18,400	19,500
	<u>44,700</u>	<u>42,350</u>

**ABBAY PRECISION TOOL COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £120 (2016 - £120). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date

ABBHEY PRECISION TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS      FOR THE YEAR ENDED 30 APRIL 2017

**First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 May 2015	Effect of transition 1 May 2015	FRS 102 (as restated) 1 May 2015	As previously stated 30 April 2016	Effect of transition 30 April 2016	FRS 102 (as restated) 30 April 2016
	£	£	£	£	£	£
<b>Fixed assets</b>	200,618	-	200,618	212,234	-	212,234
<b>Current assets</b>	172,351	-	172,351	332,575	-	332,575
Creditors: amounts falling due within one year	(135,363)	-	(135,363)	(229,257)	-	(229,257)
<b>Net current assets</b>	36,988	-	36,988	103,318	-	103,318
<b>Total assets less current liabilities</b>	237,606	-	237,606	315,552	-	315,552
Creditors: amounts falling due after more than one year	(18,434)	-	(18,434)	(13,359)	-	(13,359)
Provisions for liabilities	(22,900)	(21,700)	(44,600)	(22,850)	(19,500)	(42,350)
<b>Net assets</b>	196,272	(21,700)	174,572	279,343	(19,500)	259,843
Capital and reserves	196,272	(21,700)	174,572	279,343	(19,500)	259,843

ABBEEY PRECISION TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

15. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2016 £	Effect of transition 30 April 2016 £	FRS 102 (as restated) 30 April 2016 £
Turnover		442,343	-	442,343
Cost of sales		(220,487)	-	(220,487)
		<u>221,856</u>	<u>-</u>	<u>221,856</u>
Administrative expenses		(44,521)	-	(44,521)
		<u>177,335</u>	<u>-</u>	<u>177,335</u>
<b>Operating profit</b>				<b>177,335</b>
Interest payable and similar charges		(1,191)	-	(1,191)
Taxation		(32,680)	-	(32,680)
		<u>143,464</u>	<u>-</u>	<u>143,464</u>
<b>Profit on ordinary activities after taxation and for the financial year</b>		<u>143,464</u>	<u>-</u>	<u>143,464</u>

Explanation of changes to previously reported profit and equity:

1 Provision for deferred tax on revaluation of plant and equipment is provided for under FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.